

## Memorandum of Lease

This Memorandum of Lease is made by and between Edward W. Cochran, an individual, ("Lessor") and Kent State University, an institution of higher education in the State of Ohio ("Lessee"), pursuant to Ohio Revised Code § 5301.251.

Lessor and Lessee represent as follows:

1. The name and address of Lessor is Edward W. Cochran, 20030 Marchmont Road, Shaker Heights, Ohio 44122.
2. The name and address of Lessee is: Kent State University, P.O. Box 5190, Kent, Ohio 44242.
3. Lessor and Lessee entered into a certain lease dated April 1, 2013, whereby Lessor leased to Lessee the real property located at 1501 Elizabeth Court, Kent, Ohio 44240, and the buildings and improvements thereon, and further described in Exhibit A attached hereto ("Leased Premises").
4. Lessor has a fee simple interest in the Leased Premises as reflected in the deed 201307008 with the Portage County, Ohio Recorders Office.
5. The initial term of the Lease commences April 1, 2013 and expires March 31, 2033.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of April 1, 2013.

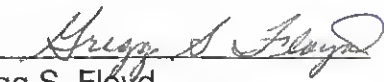
Lessor:



Edward W. Cochran

Lessee:

Kent State University

By: 

Gregg S. Floyd

Senior Vice President, Finance and Administration

# 201307320  
RECEIVED FOR RECORD  
4-2 2013  
AT 12:2735  
BONNIE M. HOWE  
PORTAGE COUNTY RECORDER  
FEE 2800

STATE OF OHIO

COUNTY OF Cuyahoga

The foregoing instrument was acknowledged before me this \_\_\_\_\_ (date) by Edward W. Cochran, an individual.

David Meredith

Notary Public

Printed Name: David Meredith

My Commission Expires:

3-3-2018



DAVID MEREDITH  
Notary Public, State of Ohio  
My Comm. Expires 03-03-2018

STATE OF OHIO

COUNTY OF Portage

The foregoing instrument was acknowledged before me this March 22, 2013 (date) by Gregg S. Floyd, Senior Vice President of Kent State University, an institution of higher education in the State of Ohio, on behalf of the institution.

Constance S. Hawke

Notary Public

Printed Name: \_\_\_\_\_  
**CONSTANCE S. HAWKE, ATTY.**  
**NOTARY PUBLIC • STATE OF OHIO**  
My commission has no expiration date  
Section 147.03 O.R.C.

My Commission Expires:

Prepared by:  
Constance Hawke, Esq.  
Kent State University  
1125 Risman Plaza  
Kent, Ohio 44242

## **LEASE AGREEMENT**

This Lease Agreement is effective this 1st day of April, 2013 at Kent, Ohio by and between Edward W. Cochran, hereinafter referred to as "Lessor", and Kent State University, hereinafter referred to as "Lessee". The purpose of this lease is to provide a residence for current and future University presidents.

### **ARTICLE I** **DESCRIPTION AND TERM**

Lessor hereby leases to Lessee and Lessee hereby agrees to lease from Lessor a single-family residence located at 1501 Elizabeth Court, Kent, Ohio and more fully described in Exhibit A which is attached hereto (hereinafter "the Premises). The term of this Lease shall be for a period of twenty (20) years beginning April 1, 2013 and ending March 31, 2033; provided that the term of this Lease shall be renewed automatically for additional periods of three (3) years upon expiration of the term hereof and each renewal, unless either party hereto shall give to the other one year's prior written notice of its intention not to extend such term.

### **ARTICLE II** **OCCUPANCY**

Lessee hereby acknowledges that occupancy of the Premises will be granted upon the execution of this Lease. Lessee agrees that the premises will be used for residential purposes only.

### **ARTICLE III** **RENT**

Lessee shall pay Lessor the sum of Fifty-Six Thousand Dollars (\$56,000) annually as rent for the Premises ("Base Rent"). Such payment will be due at the commencement of the term and on each April 1 of the term.

The rent amount will be adjusted every three (3) years of the term, and the Base Rent then in effect will be increased (or decreased) by a percentage equal to the percentage change in the Consumer Price Index, US. City Average, primary residence series [1982-84=100] ("CPI"). The CPI for the year immediately preceding the adjustment will be used to determine the change in Base Rent.

### **ARTICLE IV** **UTILITIES; INSURANCE**

Lessee shall pay for gas, electricity, sewage and water usage in and about the Premises. Lessee shall during the term hereof pay all charges for all telephone service, lawn maintenance, snow removal and network access service furnished to the Premises.

Lessee shall bear the sole risk of loss, damage or destruction by theft, fire or other casualty to any personal property of Lessee owned by it and maintained on the premises. Lessee shall procure and maintain appropriate insurance coverage for such personal property and for general public liability relating to the use of the Premises for any business purpose.

Lessor will maintain property insurance on the Premises at all times during the term of the Lease and will be responsible for payment of real property taxes associated with the Premises. Notwithstanding the foregoing, Lessor will be reimbursed an amount not to exceed Seven Thousand Dollars (\$7000) annually by Lessee, provided Lessee is presented with documentation that the real property tax bill for the Premises has been paid.

#### **ARTICLE V** **WASTE**

Lessee shall not commit or suffer to be committed any waste in the Premises nor shall Lessee maintain, commit or permit the maintenance or commission of any nuisance in the Premises or use the Premises for any unlawful purpose.

#### **ARTICLE VI** **ALTERATIONS**

Lessee may alter or improve the Premises without the prior consent of Lessor, at Lessee's sole expense. Any and all alterations, additions, improvements, and fixtures made or placed in or on the Premises shall on expiration or sooner termination of this Lease belong to Lessor without compensation to Lessee, unless otherwise agreed to in writing executed by both parties before the installation of any fixtures in or on the leased premises. Any such alterations or improvements or fixture installations shall comply with the building code and zoning code then in effect for the premises.

Lessor may alter or improve the premises, with prior notice to and approval of Lessee, at Lessor's sole expense. Lessor will be responsible for all major structural repairs, including roof replacement, during the term of this Agreement.

Lessee agrees to be responsible for repairs, excluding major structural repairs, necessary to the Premises in the first six (6) years of the Lease term. Lessee will only be responsible for such repairs (including reasonable labor costs and materials) up to the amount of Twelve Thousand Dollars (\$12,000) within said six-year period. At such time as the aggregated cost of repairs exceeds \$12,000, Lessor will assume responsibility for the costs of additional repairs during the remainder of the Lease term. As used herein, the term "repairs" does not include ongoing and regular maintenance of the Premises. The costs of ongoing and regular maintenance are the responsibility of the Lessee throughout the term of the Lease.

**ARTICLE VII**  
**QUIET ENJOYMENT**

Lessor shall on the commencement date of the term of this Lease as hereinabove set forth place Lessee in quiet possession of the premises and shall secure it in the quiet possession thereof against all persons lawfully claiming the same during the entire term of this Lease and each extension thereof.

**ARTICLE VIII**  
**INSPECTION**

Lessee shall permit Lessor and its agents to enter into and upon the premises at all reasonable times for the purpose of inspection of the same. The time of inspection will be scheduled in advance with the occupant of the Premises.

**ARTICLE IX**  
**ASSIGNMENT**

Lessee shall not assign the Lease nor sublet all or any portion of the premises without the prior written consent of Lessor, which consent will not be unreasonably withheld. Lessor is expressly given the right to assign any or all of its interest under the terms of this Lease.

**ARTICLE X**  
**TERMINATION**

Given that the stated purpose of this Lease is to establish a residence for the university president, the Lessee reserves the right to terminate the lease at the end of every sixth year of the term (i.e., at the end of years 6, 12, 18), provided that Lessee will provide Lessor with one years' notice of termination.

This Lease may be terminated by Lessor at any time during the term upon notice to Lessee of a breach of any term or condition to be performed hereunder by Lessee. Lessee shall have a period of ninety (90) days within which to cure the breach or default. Upon such termination, Lessee shall remove all personal property and movable fixtures placed on the premises by Lessee, and restore the premises to a condition satisfactory to Lessor at Lessee's expense.

**ARTICLE XI**  
**GOVERNING LAW**

This Lease shall be binding upon and inure to benefit of the parties hereto and their respective successors and assigns. This Lease shall be under construction of and in accordance with the laws of the State of Ohio.

**ARTICLE XII**  
**MISCELLANEOUS**

In case any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal or unenforceable shall not effect any other provision thereof and this Lease shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. This Lease constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings, or written or oral agreements between the parties respecting the within subject matter. No amendment, modification or alteration of the terms hereof shall be binding unless sit is in writing, dated subsequent to the date hereof, and duly executed by the parties hereto. Time is of the essence of this agreement.

**ARTICLE XIII**  
**WAIVER**

No waiver by the parties hereto of any default or breach of any term, condition or covenant of this Lease shall be deemed to be a waiver of any other breach of the same or any other term, condition covenant contained herein.

**LESSOR:**



**Edward W. Cochran**

Date: March 26, 2013

**LESSEE:**



**Gregg S. Floyd, Senior Vice President  
Finance & Administration**

Date: March 22, 2013